MSRB

MSRB Board of Directors

FITTING THE PUZZLE PIECES ON THE BOARD

The Board of Directors of the MSRB oversees the organization responsible for protecting municipal securities investors, the states and communities that issue municipal bonds, and the public interest. Read on to learn more about the composition of the Board, how new members are selected and how the puzzle pieces must come together to optimize representation on the Board.

WHO SITS ON THE BOARD?

Congress established certain minimum requirements for Board composition, and the MSRB has established its own governance rules to further ensure that the Board taps into the broad array of perspectives and expertise needed to effectively regulate the $4 trillion municipal market.

8

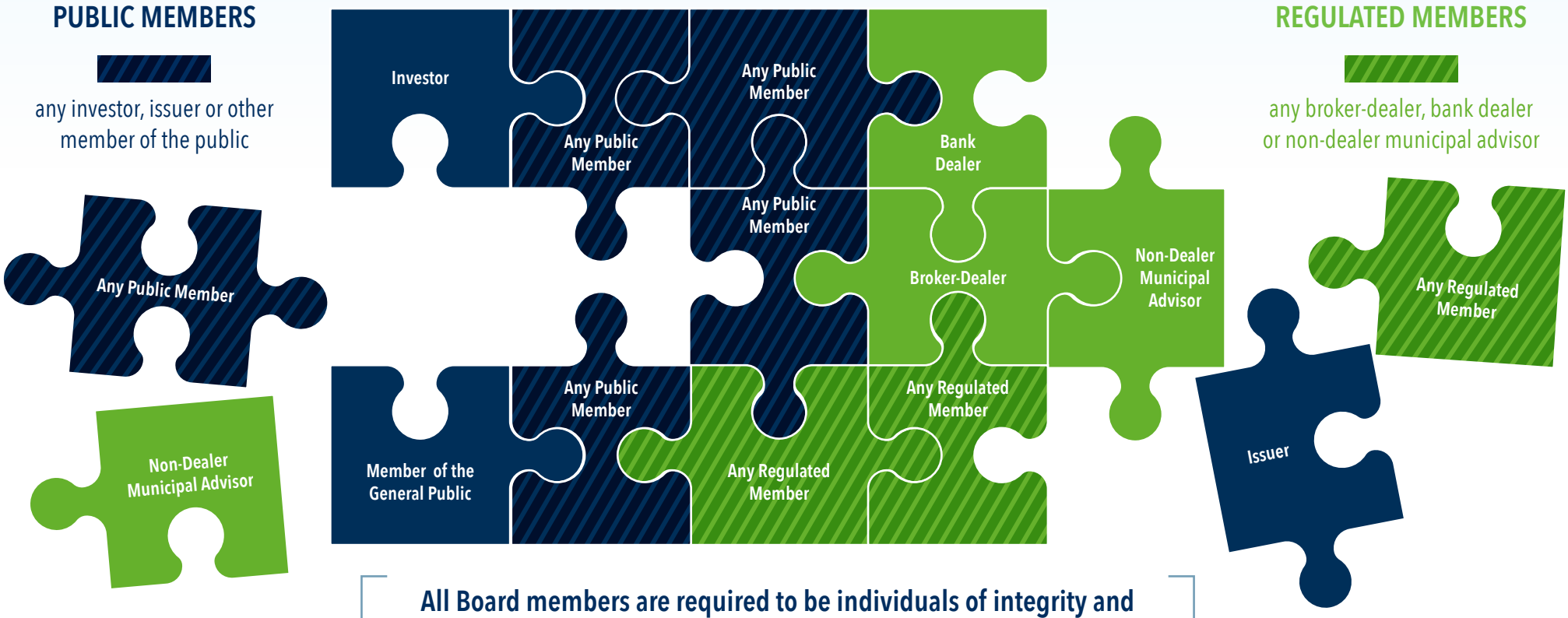
PUBLIC MEMBERS

any investor, issuer or other member of the public

7

REGULATED MEMBERS

any broker-dealer, bank dealer or non-dealer municipal advisor



All Board members are required to be individuals of integrity and knowledgeable of matters related to the municipal securities markets.

HOW ARE NEW BOARD MEMBERS SELECTED?

Congress created the MSRB as a self-regulatory organization that independently elects its members through a transparent and robust selection process.

As of October 2020, applicants for public seats on the Board must not have been associated with a regulated firm for at least 5 years to ensure independence.

1. MSRB publishes call for applications detailing available positions
2. All applicants must complete online application form
3. Staff review applications to determine eligibility and category
4. Nominating Committee reviews all applications
5. Candidates selected from applicant pool must complete detailed background questionnaire
6. Nominating Committee interviews selected candidates
7. Nominating Committee selects slate of nominees to recommend to the full Board
8. Board votes to elect slate of new Board members at its fourth quarter meeting of the fiscal year
9. MSRB announces new Board members and publishes list of all applicants

Board members serve 4-year terms and Board classes are staggered so there are new Board members each year.

Committee must meet Board composition requirements while seeking to complement skill sets and characteristics of continuing Board members and balancing considerations such as geographical location, experience, size and type of organization, and likely needs of the Board in coming years.

NOT SELECTED?

Apply again! Many eminently qualified applicants are not selected the first time they apply due to factors like the attributes of continuing Board members.

© 2020 Municipal Securities Rulemaking Board